

# Realty Stock Review

May 24, 1985 (Priced May 21)

VOL. XVI, NO. 10

## MARKET STRATEGY: CHEAPER MONEY COMES IN A RUSH BUT REALTY STOCKS LAG THUS FAR

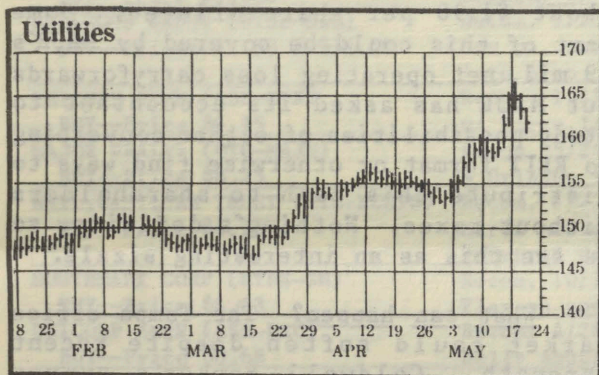
A month ago we published a chart showing the breakout of the Dow-Jones Utility stock average to new highs while everyone was singing the blues about a soft market. More people got the message and then, bam, the Federal Reserve cut the discount rate by 1/2 point to 7.5% last Friday and stocks took off this week. No matter that Fed Chrm. Volcker cautioned that the big drop may be over for now; stocks broke out to new highs and new highs outran lows by wide margins.

We publish the same chart a month later below. Headlines are now blossoming signaling the cheapest money in six years. Yet, real estate stocks aren't responding with their usual vigor. New highs in realty stocks (table, p. 5) ran barely 3-to-1 plurality, while new highs

ran 10-to-1 or more ahead of lows in the broader market. Either one of two things are happening: (a) The market smells overbuilding and lower prices ahead for real estate, or (b) this lag is a major buying opportunity.

We lean to the latter, as regards well selected realty stocks, especially the seasoned equity or mortgage REITs, because cheaper money won't hurt EPS or dividends while the capitalized value of dividends will tend to push stock prices up. There seems to be relatively little risk in these issues, compared to savings and loans and other financial service companies where risk may be total. In such an environment, best to buy quality.

Florida developers are one special category, keyed to the Sunshine State's continued high growth. **Gulfstream Land** soared to new highs over 36 on news that an investor, reputed to be the same Denver builder who bought the Tampa Palms project from Deltona last month, may offer 37. We think no higher bid is likely, hence advise sale. In that same vein we add a much cheaper stock, **Major Realty**, to the Asset Play list; reasons on Page 2. And as we said last issue, homebuilder stocks haven't moved, yet that market is the least overbuilt around and responds to cheaper money.



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**NOW AVAILABLE:** Our new brochure describing our money management services and two new separate accounts (TARESA Accounts - The Audit Real Estate Securities Accounts).

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## ASSET PLAY STOCKS: MAJOR REALTY ADDED AS LAND PLAY, POSSIBLE REIT CONVERSION

We're adding **Major Realty** to our Asset Play stock portfolio in the recovery/-turnaround category. The stock trades about 8-3/8 now. We began covering MAJR in January and you should see our Jan. 25 listing review.

Now MAJR has nailed down significant details of its planned Tampa project and the company has put out estimates of its future value, which had been somewhat fuzzy beforehand.

MAJR owns two significant Florida land tracts, one the 927 acre Florida Center at the key intersection of Interstate Rt. 4 and the Florida Turnpike between downtown Orlando and Walt Disney World; and 13 acres in downtown Tampa. In Dec. MAJR put the Tampa tract and 274 prime commercial acres in Orlando into a joint venture with Prudential Insurance; we said in Jan. this deal put thinly capitalized MAJR into position to accelerate development of the two tracts.

MAJR's land was valued at \$80 mil. as its joint venture contribution and MAJR booked a \$70.7 mil. (or \$9.79/sh. diluted) deferred gain on the transaction. Prudential put in \$10 mil. cash for planning and initial development work, with another \$70 mil. cash on call as work progresses. Ultimately \$1 bil. of new construction will be generated. Here's a status report on the two projects:

**Tampa:** In April the venture agreed in principle with Mack Harborside Assoc., a private developer which has a contract to build a 600,000 sq. ft. convention center and waterfront retail and hotel complex, on integrating MAJR's Garrison Channel Place project with the convention center and downtown Tampa's new People Mover system. This lets MAJR go ahead with detailed planning for a 700,000 SF office tower plus about 100,000 SF entertainment-retail and a 500 room hotel. Mid-1986 construction start is expected. MAJR now believes its share of development profit will be about \$43.6 mil. over the next five

years and this first phase will generate about \$9.6 mil. net cash flow. The first phase will cover about four of the 13.2 acres.

**Orlando:** In the first phase here MAJR plans a 978,000 SF upscale Galleria mall, anchored by three high-fashion stores; 1.9 mil. SF office space; and 1 mil. SF hotels and restaurant. It is negotiating to relocate a major corporation into a 1 mil. SF headquarters building here. The Galleria mall is being put together by a well known shopping center developer who'll get an equity share. Construction start in 1986 is seen. If all goes well, MAJR's development profit share would be \$19.8 mil. in five years and it would have a \$4.3 mil. cash flow.

If this scenario works out, MAJR would then have about \$195 mil. value in five years (the \$63.4 mil. developer profit plus \$71 mil. deferred gain plus \$60 mil. value in the 653 Florida Center acres outside the venture) or about \$27 per diluted share. Today's stock price is thus discounting this at about 23.6% annual return.

More intriguingly, MAJR would be sitting on \$13.9 mil. net cash flow or about \$1.90 per share diluted. Some part of this could be covered by MAJR's \$9 mil. net operating loss carryforwards but MAJR has asked its accountant to study possibilities of either converting to REIT format or otherwise find ways to distribute this cash to shareholders without taxes. Nothing's definite, so we see this as an interesting sizzle.

What can happen? The Tampa office market could soften despite recent strength. Coldwell Banker's survey found downtown Tampa with an 8.5% vacancy at 1984 year-end, one of the nation's best showings and down 2.7% in a year. Downtown absorbed about 500,000 SF last year but about 2 mil. SF are underway or planned. In Orlando's Florida Center, MAJR's 120,000 SF Major Center Plaza is about 30% leased; MAJR regards this as a pioneering market test for offices at Florida Center. Overall Orlando absorbed a record 1.5 mil. SF last year and



## RSR'S MASTER LIST OF ASSET PLAYS

Stock (Exch./Sym./Advice)	Reasons for recommendation; Outlook & Results
<b>STABLE GROWTH, LESS VOLATILE PRICE</b>	
<b>BAY FINANCIAL (NYSE-BAY)</b> BUY--Price \$21.88	Recom. 9/21/84 @ \$23.88 (Buy below \$23); Aggress. bldg. program boosts asset value (now \$33.94) at 22%/yr.
<b>CLEVETRUSTREALTY (OTC-CTRI)</b> HOLD--Price \$19.88 bid	Recommended 1/27/84 @ \$14.25; Est. value \$22-\$24 9/84; Div.up and EPS up 59% in Mar. Q on litigation end; Decides against liquidating but major holder contests (p.4)
<b>FIRST UNION RE (NYSE-FUR)</b> BUY--Price \$30.75	Recommended 3/23/84 @ \$21.75; 11% below \$34.17/sh. appr. value; Est. \$45.50 cur. value in 3 yr., price \$38-\$40. Mar. Q oper. CFS 45¢, up 10%, + 4¢ cap. gains; div. up 20%.
<b>FOREST CITY ENT. (ASE-FCEA)</b> BUY--Price \$21.38	Recom. 8/24/84 @ \$16.25; Retailer & invest. bldr.; Est. value \$30.50-\$34.50 (p. 4); Becoming major urban developer.
<b>HOLLYWOOD PARK (OTC-HTRFZ)</b> BUY--Price \$20.00 bid	Recomm. 11/16/84 @ \$18.50 bid; Significant Calif. land values at Hollywood Park and newly acquired Los Alamitos, est. \$30+/sh
<b>HOTEL INVESTORS (NYSE-HOT)</b> BUY--Price \$29.00	Recommended 12/23/83 @ 22; Appr. value \$36.45 8/84; Div. level; Dallas hotel hurts but stabilizes & new units aid EPS; Feb. Q oper. EPS 34¢ sh., unch.; Aug. FY oper. EPS \$1.82, off 5%
<b>NEWHALL LAND &amp; FARM (NYSE-NHL)</b> HOLD--Price \$52.50	Recom. 7/27/84 @ \$34.00; Est. value \$50/sh.; Devel. Valencia new town N. of Los Angeles; Converted to partnership 1/85 (p.5).
<b>PERINI INV.PROP. (ASE-PNV)</b> BUY--Prices \$12.63 & \$11.75	Recom. 2/22/85 @ \$12.50 & \$10.88 (pfd.); Est. value \$16.79 12/84; Buying new props. to shelter cash flow from mature SF props.
<b>B.F. SAUL REIT (NYSE-BFS)</b> BUY--Price \$17.50	Recom. 1/13/84 @ \$13.50; Mgr. now owns 56% & may buy more; Value \$23.15 9/84; Mar. oper. EPS d50¢; Mar. 6 mo. d20¢.
<b>SOUTHWEST RLTY LTD(OTC-SSRPZ)</b> BUY--\$13.25 bid	Recom. 4/27/84 @ \$14.50; Appr. value \$20.43 12/84; Pays \$1.32 tax sheltered + about 50% surplus ltd.part. depr.; (p.4)
<b>RECOVERY/TURNAROUND, MORE VOLATILE PRICE</b>	
<b>AMERICAN PACIFIC (OTC-APFC)</b> HOLD--Price \$3.38 bid	Recom. 2/10/84 @ \$4.75; Insiders hold 48% at \$5.50; Est. value \$7; Rethinking 2,200 DU condo project in San Diego; Chrm. Werten proposes swapping 48% for all real estate.
<b>AVALON CORP (NYSE-AVL)</b> HOLD--Price \$4.50	Recom. 2/24/84 @ adj. \$5.085; Deltec Panam. controls after former Tri-South Invest. merged 4/85 with Avalon, former REIT now planning to make energy investments w/ cash, NOL
<b>FLEXI-VAN CORP (NYSE-FLX)</b> BUY--Price \$31.88	Recom. 3/22/85 @ \$31.63; Container lessor, spec. on proposed merging w/ Castle & Cooke, to unlock CKE land value (RSR 3/22)
<b>HALLWOOD GROUP (NYSE-HWG)</b> BUY--Prices \$1.50 & \$11.00	Recom. 5/25/84 @ \$1.00 com. (Pfd. \$6.88); Book \$1.27 dil.; New co. combining two former REITs (Atlan. Metro & UMET) into prop. & invest. banking co.; Restructured Saxon Oil.
<b>LEISURE TECH (ASE-LVX)</b> BUY--Price \$6.25	Recom. 1/25/85 @ \$5.88; also 12.5% converts. @ 85; Adult bldr. w/ large land holdings, book value \$6.60 convtd.+\$3-\$4 (p.5)..
<b>MAJOR REALTY (OTC-MAJR)</b> BUY--Price \$8.25	Recom. 5/24/85 @ \$8.38; Play on developing tracts in Tampa & Orlando in jt. venture w/ Prudential; Est. value \$27 in '90.
<b>NATL.CAPTL.RE TRUST (OTC-NCETS)</b> BUY--Price \$4.75	Recom. 6/22/84 @ \$5.13; Appr. value \$8.32; Troubled REIT hired new mgr.; Refinanced two props., extended one loan; Deferred div. 2/85; Eastgroup Props. buys 5.3% stake.
<b>SOUTHMARK CORP (NYSE-SM)</b> BUY--Price \$6.63	Recom. 10/19/84 @ \$7.63; Shs. near net tangible book val. Play on continued ability to sell props. at good gains.
<b>UNICORP AMER (ASE-UAC)</b> BUY--Price \$0.68	Recom. 4/26/85 @ \$0.75 (Ser. B pfd. \$13.88; 8% converts, \$96); Sells about 39% below \$1.24 cur. value; play on reverse split.

while vacancy is reported at about 19%, Galleria apparently has a good position in the race for tenants. And we never underestimate the power of Pru sponsorship to draw name tenants.

All this gives MAJR an excellent shot at achieving its goals. It sold \$12 mil. of 10.75% debentures convertible at \$9 (or 1.33 mil. shs.) in 1983 and they're an interesting way to play this situation; however there's very little trading. The only other debt is \$12.3 mil. mortgages. MAJR lost 14¢ in the nine mon. thru Feb., narrowed from 25¢ loss; it says a land sale will make it profitable in the May fiscal year. But MAJR is switching emphasis from land

sales to developing the remaining 653 ac. via land leasebacks to provide additional cash flow (which we haven't estimated). The common trades in the national OTC market. Buy.

#### NEWS OF ASSET PLAY STOCKS: FOREST CITY HOLDS B RANK; COMMENT ON AMER. PACIFIC

Forest City Enterprises holds B Rank even though net cash flow, by our calculation, fell 27% to \$1.21/sh. in the Jan. 1985 fiscal year. Our calculation includes 12¢ capital gains but excludes \$1.16/sh. deferred income taxes which FCE uses in reporting gross cash flow of \$2.91/sh. for the year. There's less than meets the eye to the results be-



cause FCE is now well along in its transition from a small apartment and shopping center builder to a major urban developer. None of these major projects are yet open, delaying cash flow realization.

**Operations:** Forest City Rental Properties, FCE's unconsolidated real estate company, contributed \$1.17/sh. net operating cash flow plus 12¢ property sale gain. Gross assets at cost before depreciation rose to \$585 mil., after selling \$154 mil. smaller properties the past three years. Gross assets are 69% (\$403 mil.) completed rental properties; 18% properties and land under construction and development; and the remainder receivables and other assets. Completed properties are 39% shopping centers with 4.2 mil. SF; 34% apartments with 6,155 DU; 7% retail and other leased to the parent; and 19% hotels, commercial, and mixed-use. Only one apartment project is under construction now, the 338 DU Millender Center apartments included in a major downtown Detroit multi-use complex. Virtually all new construction is in similar multi-use urban complexes such as 945,000 SF South Bay Galleria in Redondo Beach, Cal.; Halle Store restoration into 573,000 SF office/retail in Cleveland; Ballston Commons in Arlington, Va.; Millender Center in Detroit including a 258-rm. luxury hotel plus parking and retail; and Grant Liberty in Pittsburgh including hotel, garage and 510,000 SF office. Tower City is a downtown Cleveland project incorporating FCE's existing 609,000 SF Terminal Tower with 700,000 SF new retail and 350,000 SF renovation of the old Post Office Bldg. A UDAG grant for this latter phase has been awarded and construction should begin in early 1986. Other projects are near Brooklyn Polytechnic and M.I.T. in Cambridge, Mass. FCE's strategy in all these projects is to create one-of-a-kind investments which should have less competition because of their size and/or unique location. This is the real play in FCE. The parent operates homeowner retail stores in Cleveland and Detroit (Chicago units were sold), and builds apartments and develops land. Its Forest City Dillon unit uses a patented concrete forming system to speed high-rise construction.

**Financing & Outlook:** Parent Enterprises' \$102 mil. debt is 1.6 times \$65 mil. equity at cost. Rental Properties carries \$405 mil. debt, mostly mortgages. Net book value plus depreciation works out to \$17.94/sh. We estimate property market value at about \$12.50-\$16.50 over that, or about \$30.50 to \$34.50 per share. Shares trade inactively, reflecting Ratner family control of about 72%; Shs. still have longer-term merit.

**American Pacific's** controlling shareholder, John Wertin, has proposed exchanging his 48% interest in the company for all its real estate assets. The public company would retain its PEPCON chemical operations plus 400 acres in Clark County, Nev. The board is studying the proposal. APFC lost 25¢ sh. in the six months thru March 31.

**CleveTrust Realty Investors** has decided not to go ahead with liquidation. Investment bankers reported estimated fair market value of \$23.89/sh. but concluded that distributions in a liquidation would have present value of about \$19-\$20/sh. CTRIS' largest holder, Merchant Navy Officers Pension Fund of Great Britain, said it would continue to seek a shareholder vote on liquidation but the trust disputed its right to do so under a standstill agreement.

Our April 12 issue misstated the current value of **Hotel Investors** as \$34.65/sh.; the correct value is \$36.45.

**B.F.Saul REIT** bought 60% of the formerly State-chartered but now Federally insured Chevy Chase S&L for \$30,000,000; **Realty Income Trust** also bought 16% for \$8,000,000. BFS bought back 16,000 shares via tender to holders of less than 100 shs. @ \$18 during March.

**Southwest Realty** net operating cash flow per share fell 13% to 20¢ in the Mar. qtr., because a 41% increase in average shares outstanding more than offset a 26% increase in cash flow. Apartment occupancy fell 1% to 90%.

**Flexi-Van Corp.** signed an agreement to merge with Castle & Cooke Inc. on a no-premium basis. Shareholders must approve and several large holders back the plan. However investor Irwin L. Jacobs opposes the plan and increased his stake in CKE to 13.5%.



**Unicorp American** has sold several Cambridge, Mass. industrial properties for a \$7.5 mil. gain before taxes and \$4.6 mil. after taxes (about 4¢ sh.). Proceeds were used to reduce debt.

**Leisure Technology** reported operating EPS of 64¢ in its Mar. FY, v. a 19¢ loss. Taxloss carryforwards added 37¢ to bring EPS to \$1.01, v. 82¢ in 1984, nearly all from early debt retirement.

**Newhall Land & Farming** sold \$40 mil. of 9.5% debentures convertible at \$59; proceeds will be used to fund partly a \$9.56/sh. payment to defray taxes due on conversion to a partnership.

#### NEW LISTINGS IN RSR: BENEQUITY HOLDINGS AND REALTY SOUTH INVESTORS JOIN LIST

**Benequity Holdings** begins RSR coverage after listing on the NYSE last week, trading under the BH symbol. BH is a new tradable partnership (similar to Newhall Land, Southwest Realty, etc.) formed to receive real estate assets formerly held in Beneficial Standard Corp., a life insurance holding company now liquidated. BH assets are appraised at \$159.3 mil. net of \$33 mil. mortgage debt, or \$27.72 for the 5.75 mil. units outstanding. At current quotes of \$19.25, units trade at 69% of appraised value (or a 31% discount). Major assets include 291,000 sq. ft. Beneficial Plaza in Los Angeles and 102,000 SF Decker Hills office park in Irving, Tex.; a 310,000 SF enclosed shopping center in Palm Springs, Cal. and eight retail facilities with 227,000 SF; six industrial parks with 1.6 mil. SF; and several land parcels and joint ventures. BH had \$2.57/unit pro forma income for 1984 after eliminating taxes. No distribution plan has been stated. The partnership may continue to operate until 2034. General partners are members of the Mitchell family, founders of the predecessor, which owns about 35%.

**Realty South Investors**, a newly organized REIT to make equity participation mortgages, went public May 1 by selling 1.1 mil. units at \$20; each unit has one share and a warrant for an additional share at \$17.75. Units trade on the ASE under RSI. It is sponsored by O'Neill Developments Inc. of Atlanta.

#### NEW HIGHS & LOWS: NEW HIGHS RISE AND OVERWHELM LOWS BY 23-TO-7 MARGIN

New 52-week highs and lows by category for 2 weeks thru May 21 are:

##### NEW HIGHS (23)

- Gr.1-Prop. REITs** (7): Calif. REIT, Genl. Growth new, Hotel Props., MSA Rlty., Pres. Rlty. A, Santa Anita, Western Inv. RET  
**Gr.2-Comb. REITs** (2): Mtg. Growth Inv., Property Capital.  
**Gr.3-Mtg. REIT** (3): Del-Val Fincl., Lomas & Net. Mtg., MONY Mtg.  
**Gr.F-Finite** (1): Resources Pension 1.  
**Gr.4-Major Bldrs.** (1): Standard Pacific.  
**Gr.5-Other Bldr.** (3): Cheezem Devel., Gulfstream Land, Universal Devel.  
**Gr.6-Income Prop.** (2): Indiana Fincl., Koger Props.  
**Gr.7-Mtg. Fin.** (3): Hammond Co., Lomas & Net. Fincl., Realty Income.  
**Gr.8-Diversified** (2): Walt Disney, Newhall.

##### NEW LOWS (7)

- Gr.1-Prop. REITs** (2): EQK Realty new, Fla. Gulf Realty.  
**Gr.3-Mtg. REIT** (1): Strategic Mtg. new.  
**Gr.5-Other Bldr.** (2): Campanelli, Punta Gor.  
**Gr.6-Income Prop.** (1): Sunstates new.  
**Gr.9-Rlty. Serv.** (1): U.S. Shelter.

#### APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED % PRICE	
		VALUE/ SHARE	TO APP. VALUE
BANKAMER RLTY	7/84	\$31.50a	100.0%
CLEVETRUST RLTY	12/84	\$23.89	83.2%
FIRST UNION RE#	12/84	\$34.17	90.0%
HOTEL INVESTOR#	8/84	\$36.45	79.6%
HOTEL PROPS #	12/84	\$21.01	84.5%
INTL INCOME PR#	12/84	\$12.51	87.0%
IRT PROPTY CO#	12/83	\$19.60b	98.9%
JMB REALTY	8/84	\$19.40	95.4%
MORTGAGE GROWTH	11/83	\$18.25b	104.1%
NATL CAPITAL RE	12/84	\$8.32	57.1%
NEW PLAN RL TR#	7/84	\$14.90	104.9%
PROPERTY CAPITL	7/84	\$21.70	97.9%
PROPTY TR AMER#	12/83	\$18.50b	75.0%
SANTA ANITA	12/84	\$25.31	96.8%
SIERRA RE EQ82#	12/83	\$11.20	93.8%
SIERRA RE EQ83#	12/83	\$10.27	97.4%
USP RL EST INV#	12/84	\$14.37	76.5%
WASH RE (WRIT)#	12/83	\$26.50b	97.2%
WELLS FARGO M&E	6/84	\$30.31a	85.8%
WESTERN INV RE#	12/83	\$17.98	107.1%
AVERAGE			90.6%
OPERATING COMPANIES			
BAY FINCL CORP	5/84	\$33.94	64.5%
BENEQUITY HLDGS	2/85	\$27.72	69.4%
CARLSBERG CORP	5/84	\$17.83	44.2%
FAIRFIELD COM	2/84	\$18.62	77.2%
KOGER CO #	12/84	\$23.01	117.3%
NEWHALL INV PR#	12/84	\$16.40	91.5%
PERINI INV PR #	1/85	\$16.78	75.3%
ROUSE CO #	12/84	\$47.76	89.0%
SAUL (BF) REIT	9/84	\$23.15	75.6%
SOUTHWEST RLTY#	12/84	\$20.43	64.9%
UNICORP AMER	12/84	\$1.24	55.6%
AVERAGE			75.0%

Appraised market values of net assets (i.e., properties held) are either reported publicly by companies or estimated by RSR (see note b). Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.

a-Entity has not revalued mortgages.

b-Estimated by RSR; not confirmed by Trust or Co.



## Qualified Real Estate Investment Trusts

May 24, 1985

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAY 7	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)			
H H	B			AMERICAN HOTEL	NY-AHR	2	5787	18.37	2.45	MAR	2.49	21.00	1.2	-20.8	8.4	11.7	114.3	13.6	121.5	
H B/H	A			BANKAMER RLTY	OC-CKRIS	2	7770	16.12	2.40	APR	2.42	31.50	-1.6	8.1	13.0	7.6	195.4	15.0	244.8	
-	C			BRT REALTY	AS-BRT	3	6235	2.59	0.00	MAR	0.37	2.63	10.5	23.5	7.1	0.0	101.5	14.3	16.4	
H B	B			CALIFORNIA REI#	AS-CT	1	4671	10.22	1.28	DEC	1.53	13.50	2.8	25.6	8.8	9.5	132.1	15.0	63.1	
-	*			CENTRAL MTG&RLY	OC-CMRTS	2	1375	0.35	0.00	MAR	-0.11	0.50	0.0	-33.3	0.0	0.0	142.9	-31.4	0.7	
H H	B			CENVIL INVSTR	NY-CVI	2	7007	13.26	2.40	MAR	2.36	21.63	12.4	1.8	9.2	11.1	163.1	17.8	151.6	
H B	A			CLEVTRUST RLTY	OC-CTRIS	2	2830	14.50	2.00	MAR	1.19	19.88	-3.0	2.6	16.7	10.1	137.1	8.2	56.3	
H H	A			CMWILTH FINC RE	OC-CFGRS	3	4103	9.80	1.00	NOV	1.36	7.88	3.3	-7.3	5.8	12.7	80.4	13.9	32.3	
-	C			COMMONWILTH RLTY	OC-CRTYZ	1	1468	9.34	0.68	NOV	1.95	10.25	-4.7	2.5	5.3	6.6	109.7	20.9	15.0	
H H	*			CONSOL CAP INCO	OC-CCITS	3	13758	22.37	3.00	SEP	2.68	22.75	X	0.0	-9.9	8.5	13.2	101.7	12.0	313.0
-	*			CON CAP IN OPT	OC-CGOTS	F	8657	17.94	1.67	SEP	1.27	18.25	X	2.1	-8.8	14.4	9.2	101.7	7.1	158.0
-	H	*		CONSOL CAP RLY#	OC-CGPLS	2	5966	10.51	1.68	FEB	2.57	16.13	X	5.0	-2.2	6.3	10.4	153.5	24.5	96.2
-	H	*		CONSOL CAP SPCL	OC-CGSTS	3	12708	22.36	3.00	SEP	2.84	23.00	X	1.1	-8.9	8.1	13.0	102.9	12.7	292.3
-	H	B		DEL-VAL FINCL	AS-DVL	3	3105	9.39	1.68	DEC	1.71	15.00	X	-1.6	9.1	8.8	11.2	159.7	18.2	46.6
H H	A			EASTGROUP PROPS	AS-EGF	1	2707	20.99	6.96	FEB	10.74	37.75	3.1	-3.2	3.5	18.4	179.8	51.2	102.2	
-	H/B	B		EASTOVER CORP	OC-EASTS	2	1247	16.07	2.00	MAR	5.77	25.00	-4.8	9.9	4.3	8.0	155.6	35.9	31.2	
-	H	*		EQ RLTY INV I	NY-EKR	F	10056	16.88	0.00	MAR	0.04	16.38	-4.4	-7.9	409.5	0.0	97.0	0.2	164.7	
H B	A			FEDERAL REALTY#	NY-FRT	1	7485	12.32	1.44	DEC	2.08	22.13	1.7	9.3	10.6	6.5	179.6	16.9	165.6	
H B	A			FIRST UNIV RE#	NY-FUR	1	12169	12.91	1.92	MAR	2.12	30.75	4.2	17.1	14.5	6.2	238.2	16.4	374.2	
H B/S	A			FLORIDA GLF RL#	OC-FGLFS	1	3357	11.62	0.00	JAN	0.66	15.13	-3.2	-9.0	22.9	0.0	130.2	5.7	50.8	
H H	C			GENERAL GROWTH#	NY-GGP	1	10545	5.56	0.60	DEC	-0.30	7.00	3.7	33.3	0.0	8.6	125.9	-5.4	73.8	
-	*			GOLDEN CORRAL	OC-GCRA	1	1320	9.03	0.62	MAR	0.29	12.50	6.4	16.3	43.1	5.0	138.4	3.2	16.5	
H B	A			GOULD INVESTOR#	AS-GTR	1	1190	27.01	2.50	DEC	2.79	26.25	1.0	13.5	9.4	9.5	97.2	10.3	31.2	
-	*			GRUB&LLS REIT	OC-GRIT	F	2500	9.09	0.00	DEC	0.00	8.50	-1.5	-15.0	0.0	0.0	93.5	0.0	21.3	
-	B	A		HEALTH CARE FD	AS-HCN	3	2804	14.63	2.08	DEC	2.57	21.50	5.5	10.3	8.4	9.7	147.0	17.6	60.3	
H H	C			HMG PROP INV	AS-HMG	1	1234	18.75	0.60	MAR	-3.41	11.88	-1.0	-3.0	0.0	5.1	63.4	-18.2	14.7	
-	B	A		P-HOLLYWOOD PK RL	OC-HTRFZ	1	3834	8.14	1.60	DEC	2.17	20.00	0.0	0.0	9.2	8.0	245.7	26.7	76.7	
B B	B			P-HOTEL INVESTOR#	NY-HOT	1	2660	21.54	2.60	FEB	2.90	29.00	2.7	4.5	10.0	9.0	134.6	13.5	77.1	
-	B	B		HOTEL PROPS #	AS-HPS	1	3523	12.89	1.80	DEC	2.03	17.75	4.4	25.6	8.7	10.1	137.7	15.7	62.5	
H A	B			HUBBARD REI	NY-HRE	1	5846	23.97	2.28	JAN	2.14	26.50	2.4	8.2	12.4	8.6	110.6	8.9	154.9	
-	*			ICM PROP INVSTR	NY-ICM	2	5761	18.44	0.22	MAR	0.23	18.00	7.5	-10.0	78.3	1.2	97.6	1.2	103.7	
-	H/B	B		INTL INCOME PR#	AS-IIP	1	9206	9.20	0.92	DEC	0.86	10.88	3.6	3.6	12.7	8.5	118.3	9.3	100.2	
-	*			INSTRS GNMA TR	OC-INVG	3	682	-5.64	2.80	DEC	12.12	24.00	0.0	14.3	2.0	11.7	-0.0	-0.0	16.4	
B B	A			IRT PROPERTY CO#	NY-IRT	2	3954	13.40	1.70	DEC	2.89	19.38	X	6.3	3.4	6.7	8.8	144.6	21.6	76.6
-	H	B		JMB REALTY	OC-JMBRS	2	1423	16.11	1.64	FEB	3.35	18.50	2.8	-2.6	5.5	8.9	114.8	20.8	26.3	
H B	B			L&N HOUSING	NY-LHC	3	2200	23.62	2.77	MAR	2.57	27.88	3.3	4.7	10.8	9.9	118.0	10.9	61.3	
H B/H	A			LOMAS & NET MTG	NY-LOM	3	8965	20.81	1.97	MAR	2.39	25.13	5.8	14.6	10.5	7.8	120.8	11.5	225.3	
H B	B			MASSMUTUAL MTG	NY-MML	3	6186	19.20	0.00	JAN	1.42	19.25	0.6	5.5	13.6	0.0	100.3	7.4	119.1	
-	*			MELLON PART MTG	OC-MPMTS	F	7520	9.19	0.00	---	0.00	9.38	1.4	-6.2	0.0	0.0	102.1	0.0	70.5	
H B	B			MONY MTG INV	NY-MYM	3	10039	9.88	0.88	FEB	1.14	9.88	6.8	17.9	8.7	8.9	100.0	11.5	99.2	
H B	A			MORTGAGE GROWTH	AS-MTG	2	4183	13.81	1.56	FEB	2.79	19.00	5.6	7.0	6.8	8.2	137.6	20.2	79.5	
-	B	*		MSA REALTY CORP	AS-SSS	1	2440	7.99	0.92	APR	0.18	9.75	5.4	16.3	54.2	9.4	122.0	2.3	23.8	
H B	A			MTG & RLTY TRST	NY-MRT	3	7898	16.02	1.80	MAR	1.81	20.00	5.3	14.3	11.0	9.0	124.8	11.3	158.0	
-	C			MUTUAL REIT #	OC-MUTRS	1	1328	12.25	0.00	DEC	0.98	9.50	0.0	11.8	9.7	0.0	77.6	8.0	12.6	
-	B	C		NATL CAPITAL RE	OC-NCTES	1	4063	3.79	0.60	DEC	-0.35	4.75	2.6	-5.0	0.0	12.6	125.3	-9.2	19.3	
H B	A			NEW PLAN RL TR#	AS-NPR	1	11127	6.14	1.02	JAN	1.06	15.63	0.0	14.7	14.7	6.5	254.6	17.3	173.9	
-	C			1 LIBERTY FIRE#	OC-TIRE	1	1513	14.53	1.72	MAR	1.72	15.75	3.3	10.5	9.2	10.9	108.4	11.8	23.8	
H B	A			PENN REIT #	AS-PEI	1	2345	20.68	2.70	NOV	4.15	38.50	0.7	24.2	9.3	7.0	186.2	20.1	90.3	
-	B			PITTS & W VA RR	AS-PW	1	1510	6.07	0.56	APR	0.55	5.50	0.0	2.2	10.0	10.2	90.6	9.1	8.3	
-	C			PRESIDNTL RL-A#	AS-PDLA	2	479	1.79	0.92	DEC	2.69	11.75	6.8	4.4	4.4	7.8	656.4	150.3	5.6	
B B/H	C			PRESIDNTL RL-B#	AS-PDLB	2	2776	1.79	0.92	DEC	2.69	10.38	1.3	16.9	3.9	8.9	579.9	150.3	28.8	
H B	A			PROPERTY CAPITL	AS-PCL	2	8505	11.18	1.51	APR	1.51	21.25	3.7	10.4	14.1	7.1	190.1	13.5	180.7	
-	B	A		PROPTY TR AMER#	OC-PTAS	1	4825	10.81	1.20	DEC	1.18	13.88	X	4.0	-0.9	11.8	8.6	128.4	10.9	67.0
-	*			RAINIER RLTY	OC-RRETS	12	3020	9.11	0.00	---	0.00	10.13	1.3	1.3	0.0	0.0	111.2	0.0	30.6	
H H	C			REALTY REFUND	NY-RRF	3	1021	17.48	1.32	APR	1.32	13.63	1.0	1.0	10.3	9.7	78.0	7.6	13.9	
-	*			REALTY SO-UNITS	AS-RSI.E	3	1111	18.06	0.00	---	0.00	18.00	-7.1	-10.0	0.0	0.0	99.7	0.0	20.0	
-	B	A		REIT OF CALIF	OC-REITS	1	3406	8.25	1.28	APR	1.32	16.38	5.7	24.8	12.4	7.8	198.5	16.0	55.8	
-	H	*		RES PENSION 1	OC-RPSAS	F	2192	22.31	2.53	DEC	2.31	25.75	1.0	17.0	11.1	9.8	115.4	10.4	56.4	
-	*			RES PENSION 2	OC-RPSBS	F	4447	17.30	1.33	JUN	2.01	18.25	-3.9	1.4	9.1	7.3	105.5	11.6	81.2	
H B	A			P-SANTA ANITA	NY-SAR	1	7775	11.37	1.94	MAR	1.90	24.50	2.6	18.1	12.9	7.9	215.5	16.7	190.5	
-	*			SIERRA RE EQ82#	OC-SRE82	F	1586	7.35	0.70	JUN	-0.10	10.50	0.0	10.5	0.0	6.7	142.9	-1.4	16.7	
-	*			SIERRA RE EQ83#	OC-SETBS	F	3017	8.32	0.60	SEP	0.28	10.00	0.0	-4.8	35.7	6.0	120.2	3.4	30.2	
H B	C			STORAGE EQUITS	NY-SEQ	1	3702	14.23	1.84	MAR	1.42	20.50	7.9	14.7	14.4	9.0	144.1	10.0	75.9	
-	*			STRATEGIC MTG	NY-STM	3	5010	18.49	0.40	APR	0.35	19.00	0.6	-6.8	54.3	2.1	102.8	1.9	95.2	
-	*			TRAVELERS RLTY	OC-TRIIS	F	2261	18.32	0.00	---	0.00	18.00	0.7	-10.0	0.0	0.0	98.3	0.0	40.7	
-	B	*		TRAVELERS REIT	OC-TRATS	F	2523	9.37	0.91	MAR	0.93	10.00	0.0	3.8	10.8	9.1	106.7	9.9	25.2	
-	B	A		UTD DOMIN RLTY#	OC-UDRT	1	4199	9.79	0.92	APR	1.11	13.63	-1.8	33.0	12.3	6.7	139.2	11.3	57.2	
-	B	B		USP RL EST INV#	OC-USPTS	1	2500	7.81	2.54	DEC	1.31	11.00	7.3	-8.3	8.4	23.1	140.8	16.8	27.5	
-	*			VMS S/T INCOME	AS-VST	3	6918	9.60	0.30	---	0.00	9.75	-2.5	-2.5	0.0	3.1	101.6	0.0	67.5	
B B	A			WASH RE (WRTI)#	AS-WRE	1	5369	10.93	1.76	SEP	1.63	25.75	5.1	9.0	15.8	6.8	235.6	14.9	138.3	
-	*			WEDGESTONE RLTY	OC-WEDGS	3	1641	7.78	1.20	DEC	1.15	7.75	X	-1.9	5.0	6.7	15.5	99.6	14.8	12.7
B/H	B	A		WELLS FARGO M&E	NY-WFM	2	6537	20.95	2.80	APR	2.24	26.00	0.5	1.4	11.6	10.8	124.1	10.7	170.0	
-	B	A		WESTERN INV RE#	AS-WIR	1	3330	13.43	1.54	DEC	1.43	19.25	X	0.0	10.8	13.5	8.0	143.3	10.6	64.1

## REALITY STOCK RANKINGS

## BUY - SELL - HOLD ADVICES

REALITY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of historic track record for investors. Rankings from "A" to "E", shown in the third column from



## Companies and Business Trusts

May 24, 1985

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ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAY 7	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
-	-	C	ABRAMS INDS INC	OC-ABRI	8	1800	8.02	0.24	JAN	0.63	6.25	-3.8	-6.3	9.9	3.8	77.9	11.3
-	-	L	ALA MOANA HI PR	NY-ALA	1	16729	1.05	2.50	DEC	2.68	1.63	0.0	8.7	0.6	153.4	155.2	27.3
H	B	C	AMER CENTURY CP	NY-ACT	7	3396	6.60	0.00	MAR	0.05	7.63	-4.6	13.0	152.6	0.0	115.6	25.9
H	H	C	AMER CONTNL	OC-AMCC	8	12929	-2.81	0.00	MAR	1.07	7.13	-6.6	16.3	6.7	0.0	-0.0	92.2
-	B	C	AMER PAC CORP	PS-APFC	5	6221	4.69	0.00	MAR	-0.62	3.38	8.0	17.4	0.0	0.0	72.1	21.0
-	-	C	AMER PACESETTER	PS-AECP	5	2009	10.48	0.00	MAR	-1.46	7.00	-1.8	9.7	0.0	0.0	66.8	14.1
H	H	C	AMER REALTY	AS-ARB	6	3506	7.18	0.00	DEC	2.01	6.63	0.0	0.0	3.3	0.0	92.3	23.2
H	H	C	AMREP CORP	NY-AXR	5	3657	10.52	0.00	JAN	2.22	17.13	3.8	30.5	7.7	0.0	162.8	62.6
H	H	C	ANGELES CORP	AS-ANG	9	3275	2.52	0.00	MAR	-0.60	8.88	31.6	29.1	0.0	0.0	352.4	29.1
H	H	C	AVALON CORP	NY-AVL	8	10460	8.99	0.00	MAR	0.64	4.50	-2.8	-12.3	7.0	0.0	50.1	47.1
B	B	B	BAY FINCL CORP	NY-BAY	6	3187	18.23\$	0.20	FEB	0.72	21.88	0.6	-9.8	30.4	0.9	120.0	69.7
-	-	C	BAYSWATER RLTY	OC-BAYS	7	897	6.41	2.50	JAN	0.37	3.88	0.0	3.5	10.5	64.4	60.5	3.5
-	-	*	BENEQUITY HLDGS	NY-BH	6	5746	7.71\$	0.00	DEC	2.57	19.25	-1.3	-1.3	7.5	0.0	249.7	110.6
H	B	D	BRITISH LAND AM	NY-BLA	6	3189	4.02	0.00	MAR	0.27	4.25	-5.6	13.3	15.7	0.0	105.7	13.6
-	-	*	CALTON INC	AS-CN	5	4857	2.61	0.00	FEB	0.39	5.13	-4.6	115.5	13.2	0.0	196.6	24.9
-	-	D	CAMPANELLI IND	AS-CAP	5	1993	3.38	0.00	JAN	-1.60	2.13	-10.5	0.0	0.0	0.0	63.0	4.2
-	-	L	CANAL RNDLP LF	OC-CANLZ	1	1547	22.92	17.00	OCT	55.55	7.25	-6.5	-52.5	0.1	234.5	31.6	11.2
-	-	C	CARLSBERG CORP	OC-CRIS	8	4568	9.59\$	0.00	FEB	0.07	7.88	5.1	1.7	112.6	0.0	82.2	36.0
-	-	C	CENTENNIAL GP	AS-CEG	5	6663	1.58	0.00	MAR	0.07	1.13	0.0	20.2	16.1	0.0	71.5	7.5
H	B/H	B	CENTEX CORP	NY-CTX	4	18768	15.93	0.25	MAR	2.20	24.75	16.5	8.2	11.3	1.0	155.4	464.5
H	B	C	CHAMPION HOME	AS-CHB	10	35642	1.54	0.00	FEB	0.19	2.88	9.5	-11.4	15.2	0.0	187.0	102.6
-	-	B	CHEEZEM DEVLPM	OC-CHZM	5	2828	6.30	0.10	JAN	0.09	6.00	0.0	60.0	66.7	1.7	95.2	17.0
S	H	D	CHRISTIANA COS	NY-CST	5	2406	8.78	0.00	MAR	-0.40	12.13	-7.6	32.9	0.0	0.0	138.2	29.2
-	-	C	CITIZENS GROWTH	OC-CITGS	8	554	14.99	0.48	JAN	3.22	18.00	0.0	4.3	5.6	2.7	120.1	10.0
-	-	B	CLAYTON HOMES	NY-CMH	10	6547	5.79	0.00	MAR	0.96	12.63	5.3	-4.7	13.2	0.0	218.1	82.7
-	-	*	CONGRESS ST PRP	OC-CSTP	8	1253	11.30	0.00	FEB	1.03	12.25	4.3	28.9	11.9	0.0	108.4	15.3
H	B	B	COUNTRYWIDE CR	AS-CCR	7	7582	3.54	0.20	FEB	0.47	8.00 X	19.0	20.7	17.0	2.5	226.0	60.7
H	B	B	COUSINS PROPS	OC-COUS	8	8073	6.77	0.40	DEC	4.02	22.00	-4.3	20.5	5.5	1.8	325.0	177.6
-	-	E	COVINGTON TECH	OC-COVT	5	13540	1.11	0.00	DEC	-0.27	1.00	13.6	-11.5	0.0	0.0	90.1	13.5
H	H	E	DANAHER CORP	NY-DHR	8	10192	3.30	0.00	MAR	0.58	7.50	0.0	7.1	12.9	0.0	227.3	76.4
-	B	D	DELTONA CORP	NY-DLT	5	5233	5.36	0.00	MAR	-2.16	5.38	0.0	10.2	0.0	0.0	100.4	28.2
-	B	C	DEVEL CORP AMER	AS-DCA	5	5942	12.97	0.00	MAR	0.61	14.00	0.9	1.8	23.0	0.0	107.9	83.2
H	B	B	DISNEY (WALT)	NY-DIS	8	33082	35.16	1.20	MAR	1.44	83.88	9.1	40.1	58.3	1.4	238.6	2774.9
H	B/H	A	EQUITEC FNCL GP	NY-EFG	9	5218	-0.18	0.12	JAN	1.44	13.38	-3.6	28.9	9.3	0.9	-0.0	69.8
B/H	B	A	FAIRFIELD COM	NY-FCI	5	10564	10.27\$	0.18	FEB	1.49	14.38 X	8.9	-1.7	9.7	1.3	140.0	151.9
H	H	C	FED NATL MTG	NY-FNM	7	72837	16.65	0.16	MAR	-1.35	19.00	15.2	23.5	0.0	0.8	114.1	1383.9
-	-	B	FIRST CARO INV	OC-FCARS	8	874	23.06	0.50	MAR	1.75	20.88	1.2	7.7	11.9	2.4	90.5	18.2
H/B	B	B	FIRST CITY INDS	NY-FCP	5	8702	-9.17	0.00	JAN	1.04	9.00	-1.4	-50.7	8.7	0.0	-0.0	78.3
H	B	A	FLEETWOOD ENTER	NY-FLE	10	23285	10.57	0.36	JAN	2.52	19.38	-0.6	-26.5	7.7	1.9	183.3	451.3
B	-	*	FLEXI-VAN CORP	NY-FLX	8	8008	24.14	0.80	MAR	2.28	31.88	3.7	6.7	14.0	2.5	132.1	255.3
-	-	C	FMI FINANCIAL	OC-FMIF	7	12444	3.80	0.00	DEC	0.26	6.38	8.5	18.6	24.5	0.0	167.9	79.4
H	B	B	FOREST CITY-A #	AS-FCE.A	6	4049	17.84	0.15	JAN	1.21	21.38	1.8	4.9	17.7	0.7	119.8	86.6
H	B	B	FOREST CITY-B #	AS-FCE.B	6	3899	17.84	0.09	JAN	1.21	21.13	0.6	3.1	17.5	0.4	118.4	82.4
-	B	C	FPA CORP	AS-FPO	5	3995	11.24	0.00	MAR	0.37	11.50	-2.1	26.0	31.1	0.0	102.3	45.9
-	-	E	FRASER RLTY GRP	OC-FRAS	7	1038	7.07	0.00	FEB	-4.03	4.25	-5.6	30.8	0.0	0.0	60.1	4.4
-	B	C	GENERAL HOMES	NY-GHO	4	15000	8.79	0.00	MAR	0.54	6.88	5.8	-5.1	12.7	0.0	78.3	103.2
-	-	C	GOLDEN WEST HMS	AS-GWH	10	3375	4.37	0.00	FEB	-2.21	4.00	0.0	-20.0	0.0	0.0	91.5	13.5
H	H	C	GREAT AMER M&I	OC-GAMI	7	6795	14.65	0.00	JAN	0.24	15.25	-1.6	15.1	63.5	0.0	104.1	103.6
-	B	B	GRUBB & ELLIS	NY-GBE	9	13778	3.70	0.04	MAR	0.67	9.63	1.4	20.4	14.4	0.4	260.3	132.7
S	-	B	GULFSTREAM L&D	AS-GSD	5	4647	21.38	0.40	MAR	2.48	35.25	15.6	43.1	14.2	1.1	164.9	163.8
B	B	B	HALLWOOD GROUP	NY-HWG	8	35460	1.21	0.08	JAN	0.05	1.50	0.0	32.7	30.0	5.3	124.0	53.2
-	-	*	HALLWOOD 7% PFD	NY-HWGPR	P	4255	4.00	0.56	---	0.00	11.00	4.8	39.6	0.0	5.1	275.0	46.8
-	-	C	HAMMOND CO	OC-THCO	7	2088	4.49	0.00	MAR	-0.36	7.00	16.7	47.4	0.0	0.0	155.9	14.6
-	B	D	HOMAC INC	OC-HOMC	5	1887	5.33	0.00	DEC	-0.07	2.88	15.2	35.2	0.0	0.0	54.0	5.4
B	B	C	HOVNANIAN ENTR	AS-HOV	5	4488	5.50	0.00	FEB	1.47	17.00	4.6	30.8	11.6	0.0	309.1	76.3
-	-	D	INDIANA FCL INV	OC-IFII	6	1074	8.00	0.00	MAR	0.77	4.88	8.4	14.8	6.3	0.0	61.0	5.2
H/B	H/B	C	INTEGRATED RES	NY-IRE	9	6027	13.11	0.00	MAR	2.09	21.00	11.2	46.0	10.0	0.0	160.2	126.6
-	B	B	JOHNSTOWN AM-A	AS-JAC	9	8394	1.75	0.30	FEB	0.69	9.88	-2.5	29.5	14.3	3.0	564.6	82.9
H	B	B	KAUFMAN & BROAD	NY-KB	8	11093	15.21	0.40	FEB	3.16	17.00	9.7	9.7	5.4	2.4	111.8	188.6
B	B	A	KOGER CO	AS-KGR	6	9243	12.21\$	2.32	DEC	1.45	27.00	2.9	11.3	18.6	8.6	221.1	249.6
H	B	A	KOGER PROPS #	NY-KOG	6	7817	6.74	2.30	DEC	1.46	28.00	3.7	11.4	19.2	8.2	415.4	218.9
B	B	C	LANDMARK LAND	AS-LML	8	7916	-9.09	0.32	MAR	1.01	17.75	12.7	15.4	17.6	1.8	-0.0	140.5
H	B	C	LEISURE+TECH	AS-LVX	5	3692	4.09	0.00	MAR	1.01	6.25	2.0	35.0	6.2	0.0	152.8	23.1
H	B	B	LENNAR CORP	NY-LEN	4	9052	15.30	0.20	FEB	0.82	15.00	20.0	18.8	18.3	1.3	98.0	135.8
-	H/B	C	LEVITT CORP	AS-LVT	5	3400	5.85	0.00	MAR	0.87	7.00	0.0	36.5	8.0	0.0	119.7	23.8
-	B	C	LIFETIME COMMUN	OC-LFTM	5	5310	6.04	0.00	JAN	-0.14	5.75	4.5	-6.2	0.0	0.0	95.2	30.5
-	-	*	LOAN AMER FNCL	OC-LAFC	7	1554	6.09	0.00	MAR	0.14	14.88	29.4	138.1	106.3	0.0	244.3	23.1
B	B	A	LOMAS & NET FIN	NY-LNF	7	14616	6.03	1.16	MAR	2.68	36.63	8.1	15.4	13.7	3.2	607.5	535.4
-	B	C	MAJOR REALTY	OC-MAJR	5	5909	1.33	0.00	FEB	0.71	8.38	-4.2	3.1	11.8	0.0	630.1	49.5
B	B	A	MDC CORP	NY-MDC	4	13686	5.13	0.32	MAR	1.31	12.00	11.6	7.8	9.2	2.7	233.9	164.2
-	B	B	MISSION WEST PR	AS-MSW	5	1750	10.88	0.24	FEB	0.63	7.50 X	-0.9	-7.7	11.9	3.2	68.9	13.1
-	B	C	MW INV WASH	OC-MINWS	8	3785	2.38	0.00	MAR	1.06	7.00	0.0	36.5	6.6	0.0	294.1	26.5
-	-	D	NATIONAL HOMES	NY-NHX	10	6904	2.29	0.00	MAR	-0.68	4.00	10.2	45.5	0.0	0.0	174.7	27.6
-	-	C	NATIONAL MTG	OC-NMTGS	5	3707	3.65	0.00	FEB	0.58	3.00	0.0	4.2	5.2	0.0	82.2	11.1
H/S	H/S	E	NELSON (IB) CP	AS-LBN	5	2464	-0.79	0.00	MAR	-1.12	0.75	0.0	-40.0	0.0	0.0	-0.0	1.8
-	-	*	NEWHALL INV PR#	NY-NIP	6	4440	6.72\$	0.80	MAR	2.75	15.00	3.4	17.6	5.5	5.3	223.2	66.6
H/B	H/B	B	NEWHALL LAND	NY-NHL	8	9060	11.22	10.20	MAR	1.84	52.50	1.9	32.1	28.5	19.4	467.9	475.7
H	H	C	ORIOLE HOMES-A	AS-OHC.A	5	1956	8.98	0.15	MAR	0.03	6.00	0.0	4.3	200.0	2.5	66.8	11.7
H	H	C	ORIOLE HOMES-B	AS-OHC.B	5	1983	8.98	0.20	MAR	0.03	6.00	0.0	6.6	200.0	3.3	66.8	11.9
-	B	C	PARKWAY COMPANY	OC-PKWY	5	1379	21.45	0.00	MAR	1.99	20.88	0.6	12.9	10.5	0.0	97.3	28.8



ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAY 7	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
H	-	-	C	PEARCE URSTDT-A	AS-PUM	9	710	13.41	0.12	FEB	0.80	7.38	0.0	0.0	9.2	1.6	55.0	6.0	5.2
-	-	-	*	PERINI INV PR #	AS-PNV	6	3293	-2.17\$	0.00	DEC	0.69	12.63	-2.8	8.6	18.3	0.0	-0.0	-0.0	41.6
-	-	-	*	PERINI INV PFD	AS-PNVPR	P	1500	10.00	1.10	----	0.00	11.75	-1.1	17.5	0.0	9.4	117.5	0.0	17.6
B	-	-	*	PRINCEVILLE DEV	OC-PVDC	5	8740	3.81	0.16	FEB	0.04	6.38	2.1	34.3	159.5	2.5	167.5	1.0	55.8
-	-	-	C	PROP INV COLO	OC-PRCLS	5	4081	2.00	0.00	MAR	0.08↑	4.38	9.5	133.0	54.8	0.0	219.0	4.0	17.9
H	B/H	A	PULTE HOME CP	NY-PHM	4	23509	6.41	0.12	←MAR	0.68	17.88	11.8	-3.4	26.3	0.7	278.9	10.6	420.3	
S/H	S/H	D	PUNTA GORDA	AS-PGA	5	2787	3.52	0.00	MAR	-2.55↓	2.88	-4.0	-45.1	0.0	0.0	81.8	-72.4	8.0	
-	-	-	C	RADICE CORP	NY-RI	5	5066	3.92	0.00	MAR	1.31↑	10.63	7.6	21.5	8.1	0.0	271.2	33.4	53.9
-	-	C	READING CO	OC-RDGC	6	3392	8.96	0.00	MAR	0.93	20.88	5.0	5.7	22.5	0.0	233.0	10.4	70.8	
-	-	-	C	REALAMERICA CO	OC-RACO	6	3600	3.33	0.00	NOV	-0.17↑	3.50	0.0	0.0	0.0	105.1	-5.1	12.6	
B	B	C	REALTY INCOME	AS-RII	7	1480	10.42	0.00	JAN	1.07	8.75	11.0	25.0	8.2	0.0	84.0	10.3	13.0	
H	B	B	REDMAN INDUST	NY-RE	10	9753	6.91	0.30	DEC	0.51	8.50	1.4	-12.8	16.7	3.5	123.0	7.4	82.9	
-	H	C	RIVER OAKS INDS	NY-ROI	10	10381	1.30	0.00	MAR	0.34↓	4.25	0.0	-29.2	12.5	0.0	326.9	26.2	44.1	
-	-	-	*	ROCKWOOD NATL	PS-RNC	5	9625	1.56	0.00	DEC	0.16	2.88	-4.0	39.8	18.0	0.0	184.6	10.3	27.7
H	B	A	ROUSE CO	OC-ROUS	6	15254	12.77\$	1.08	DEC	1.59↓	42.50	0.6	25.0	26.7	2.5	332.8	12.5	648.3	
H	B	B	RYAN HOMES	NY-RYN	4	6819	19.55	1.00	MAR	1.86↑	28.00	16.7	7.7	15.1	3.6	143.2	9.5	190.9	
H	B	A	RYLAND GROUP	NY-RYL	4	6066	11.12	0.60	MAR	1.46	23.00	8.2	8.2	15.8	2.6	206.8	13.1	139.5	
-	B	B	SANTA FE SO PAC	NY-SFX	8	181108	32.20	1.00	MAR	2.39	28.75	X	5.5	11.7	12.0	3.5	89.3	7.4	5206.9
B	B	C	SAUL (BF) REIT	NY-BFS	6	5618	4.27\$	0.20	MAR	-0.70↓	17.50	-3.5	3.7	0.0	1.1	409.8	-16.4	98.3	
H	B	B	SECURITY CAPITL	AS-SCC	7	6147	-9.35	0.16	MAR	1.80↑	13.63	1.0	4.8	7.6	1.2	-0.0	-0.0	83.8	
H	B	B	SKYLINE CORP	NY-SKY	10	11217	10.64	0.48	FEB	0.68	13.25	1.9	-17.2	19.5	3.6	124.5	6.4	148.6	
-	-	D	SO ATLANTIC FIN	OC-SOAF	6	2973	1.76	0.00	SEP	-1.14	2.75	0.0	-4.5	0.0	0.0	156.3	-64.8	8.2	
-	B	B	SOUTHLAND FINCL	OC-SFIN	6	16717	13.25	0.52	MAR	-0.73↓	28.00	-0.9	-10.4	0.0	1.9	211.3	-5.5	468.1	
B	B	B	SOUTHWEST CORP	NY-SM	8	34895	10.58	0.20	←MAR	1.29↓	6.63	X	0.8	-1.8	5.1	3.0	62.7	12.2	231.4
-	B	B	SOUTHWEST RLTY#	OC-SSRPZ	6	3442	7.86\$	1.32	←MAR	1.36↓	13.25	3.9	12.8	9.7	10.0	168.6	17.3	45.6	
H	B	C	STARRETT HSG	AS-SHO	5	5556	3.36	0.00	MAR	0.96↑	17.63	-0.7	16.5	18.4	0.0	524.7	28.6	98.0	
H	B	B	STD PACIFIC	NY-SPF	4	7600	10.74	0.40	MAR	1.87	19.38	14.8	61.5	10.4	2.1	180.4	17.4	147.3	
-	B	B	SUNLITE INC	OC-SNLT	8	4258	5.05	0.00	DEC	0.08	3.75	-3.4	7.1	46.9	0.0	74.3	1.6	16.0	
-	-	*	SUNSTATES CORP	OC-SUST	8	514	31.30	0.00	MAR	0.78	16.00	6.7	-11.1	20.5	0.0	51.1	2.5	8.2	
H	H	C	THACKERAY CORP	NY-THK	8	5107	-0.47	0.00	MAR	0.38↑	9.88	2.6	54.9	26.0	0.0	-0.0	-0.0	50.5	
-	H	C	TIERCO GP INC	OC-TIER	6	2101	10.46	0.00	DEC	-0.47	9.25	-2.6	15.6	0.0	0.0	88.4	-4.5	19.4	
H	H	B	TRANSAMER RLTY	NY-TAR	6	2841	13.82	1.00	FEB	0.85	12.25	1.0	5.3	14.4	8.2	88.6	6.2	34.8	
Z	Z	Z	UNICORP AMER	AS-UAC	6	110659	0.52\$	0.00	MAR	0.11↑	0.69	-8.0	0.0	6.3	0.0	132.7	21.2	76.4	
-	-	*	UNICORP B PFD	AS-UAC.B	P	2196	12.50	0.75	----	0.00	13.75	0.0	12.2	0.0	5.5	110.0	0.0	30.2	
-	-	C	UNIVERSAL DEV	NY-UDC	5	6015	6.51	0.10	MAR	1.63↑	25.50	12.1	104.0	15.6	0.4	391.7	25.0	153.4	
-	-	*	US CAPITAL CORP	OC-USCC	5	8270	3.50	0.00	JAN	0.54	3.13	-3.7	25.2	5.8	0.0	89.4	15.4	25.9	
H	H	B	U S HOME CORP	NY-UH	4	34630	7.38	0.08	MAR	-1.28↓	8.00	14.3	28.0	0.0	1.0	108.4	-17.3	277.0	
-	-	↓*	US MUTUAL FINCL	OC-USMR	7	4359	4.38	0.00	SEP	-0.05	1.75	-12.5	-39.9	0.0	0.0	40.0	-1.1	7.6	
Z	Z	Z	US SHELTER CORP	OC-USSS	9	9312	2.45	0.12	MAR	0.03↓	3.38	-6.9	-6.9	112.7	3.6	138.0	1.2	31.5	
-	-	*	VAN SCHAAK & CO	OC-VANS	9	1397	11.93	0.15	MAR	0.09↓	8.25	0.0	-5.7	91.7	1.8	69.2	0.8	11.5	
-	-	C	VYQUEST INC	OC-VYQT	10	3838	5.27	0.00	FEB	0.74	6.88	0.0	34.1	9.3	0.0	130.6	14.0	26.4	
H	H	C	WASHINGTON CP	PH-TWC.X	5	2023	4.32	0.00	MAR	0.31↓	3.38	4.0	35.2	10.9	0.0	78.2	7.2	6.8	
B	B	C	WEBB (DEL E) CP	NY-WBB	8	7713	14.20	0.20	MAR	1.44↓	21.50	20.2	0.0	14.9	0.9	151.4	10.1	165.8	
-	-	*	WESPAC INVSTR #	OC-WESPS	L	5968	6.46	1.08	NOV	-0.19	9.63	1.4	-1.2	0.0	11.2	149.1	-2.9	57.5	
H	B	B	WRITER CORP	OC-WRTC	5	4120	8.63	0.15	MAR	0.41↓	8.00	3.2	6.7	19.5	1.9	92.7	4.8	33.0	
H	H	B	ZIMMER CORP	AS-ZIM	10	4654	4.96	0.10	←MAR	-0.49↓	6.25	X	0.4	-16.7	0.0	1.6	126.0	-9.9	29.1

## REALTY STOCK GROUP ACTION SUMMARY

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs).....Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG MAY 7	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	28	2	30	4355	12.39	1.54	1.60	17.85	2.4	10.1	11.1	8.7	144.1	13.0	2406.8
2 PROP & MFG COMB REITS	14	1	15	4373	12.44	1.61	2.34	18.66	2.4	1.1	8.0	8.6	150.0	18.8	1373.5
3 MORTGAGE REITS	14	3	17	5552	13.91	1.42	2.11	16.88	1.4	2.8	8.0	8.4	121.4	15.1	1649.5
4 FINITE-LIFE REITS	6	5	11	4344	13.20	0.70	0.61	14.10	-0.4	-1.4	23.0	5.0	106.9	4.6	695.5
4 MAJOR HOMEBUILDERS	8	1	9	15014	11.15	0.33	1.05	17.21	13.8	12.3	16.4	1.9	154.3	9.4	2042.7
5 OTHER BLDG/DEVELOPERS	9	23	32	4796	6.05	0.05	0.30	8.67	3.3	18.2	28.8	0.5	143.2	5.0	1512.7
6 INCOME PROP BLDG/OWNR	11	10	21	10288	8.63	0.48	0.80	15.84	0.9	6.1	19.9	3.0	183.4	9.2	2450.5
7 MORTGAGE BANKER/FINANCE	5	8	13	10403	6.21	0.32	0.10	11.31	8.3	22.5	114.0	2.8	182.0	1.6	2338.9
8 DIVERSIFIED RLTY/HOLDING	13	9	22	17850	11.65	0.73	1.37	18.38	4.7	17.0	13.4	4.0	157.8	11.8	10077.6
9 RLTY SVCS/SYNDICATING	6	2	8	6014	6.09	0.11	0.65	10.22	4.3	22.0	15.7	1.0	168.0	10.7	489.3
10 MANUFACTURED HOUSING	5	6	11	10932	5.33	0.12	0.19	8.02	1.8	-13.9	42.6	1.5	150.6	3.5	1037.9
P PREFERRED STOCKS	3			2650	8.83	0.80	0.00	12.17	1.0	21.1	NC	6.6	137.7	NC	94.6
L LIQUIDATING COS	3			8081	10.14	6.86	19.35	6.17	-2.0	-30.2	NC	111.2	60.8	NC	96.0
OVERALL AVERAGE			200	8058	9.74	0.71	1.04	14.36	3.3	9.0	13.8	5.0	147.5	10.7	26265.5
DOW JONES INDUSTRIALS							107.87	1309.70	4.5	8.1	12.1	4.7			

NOTE: LIQUIDATING COMPANIES AND PREFERRED STOCKS INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

## NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualized averages of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 3.

Cash flow entities are denoted with the symbol "H" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs.

0 = Net cash flow. See above.

-0.0 in "Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. \$ = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income.

Trailing 12 months dividends for: REIT of California, USP REIT,

Realty Refund, Property Capital Trust, Lomas & Nettleton Mfg.,

L&N Housing, Americana Hotels, Commonwealth Rty; MSA Rty.

Congress Street Properties EPS for 11 mo. period.

Princetonville Dev. EPS for period 11/15/85-2/28/85.

DELETED: Berg Enterprises acquired by American Can.

Brokers Mortgage acquired by Travelers Corp.

INSERTED: Benequity Holdings in Income Prop Bldg/Owner.

Clayton Homes in Manufactured Housing.

Realty South Investors in Mortgage REITs.

Sunstates Corp. in Diversified Rty/Holding.

ADJUSTED: REIT of California 2-for-1 split payable 5/31/85.

Countrywide Credit 2X stock payable 6/7/85.